

Fitch Ratings assigned it's A+ financial strength rating with stable outlook to CNP Assurances

In order to continue to strengthen the long-standing relationship of trust with its policyholders, its distributing partners and its bond creditors, CNP Assurances has entrusted Fitch Rating agency with rating its financial strength in addition to the ratings assigned by S&P Global Ratings since 2006 and Moody's since 2018.

On 15 July 2020, Fitch Ratings assigned to CNP Assurances it's A+ financial strength rating with stable outlook, which is equivalent to the A1 rating with stable outlook assigned by Moody's, and one-notch higher than the A rating with stable outlook assigned by S&P Global Ratings.

In its analysis, Fitch Ratings noted:

"The rating reflects CNP Assurance's very strong business profile, strong capitalisation and leverage and a stable record of financial performance. These strengths are partly offset by the insurer's high asset risks compared with peers."

The rating incorporates Fitch's current assessment of the impact of the COVID-19 pandemic, including its impact on the company's business profile, capitalisation, asset risks and earnings prospects. The Stable Outlook reflects our view that the company's credit fundamentals will remain resilient despite negative pressures on capital and earnings from the pandemic."

Antoine Lissowski, Chief Executive Officer of CNP Assurances, said:

"The assignment of an A+ rating to CNP Assurances by Fitch Ratings underlines the Group's financial strength in a context of uncertainty linked to the current health crisis. The new rating assigned by Fitch Ratings, in addition to the ratings assigned by S&P Global Ratings and Moody's, will also improve CNP Assurances' visibility to bond investors."

About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe and Latin America, with a significant presence in Brazil, its second largest market. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk/protection and savings/pensions solutions. It has more than 38 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group reported net profit of €1,412 million in 2019.

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